

In re:	The Gateway Development Group Inc	§	Case No. 21-22304-shl
		§	
		§	
Debtor(s)		§	

**UST Form 101-7-TFR (05/1/2011)**

6. The deadline for filing non-governmental claims in this case was 08/30/2021 and the deadline for filing governmental claims was 11/21/2021. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$406,437.60. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$45,270.11, for a total compensation of \$45,270.11.<sup>2</sup> In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$184.86, for total expenses of \$184.86.<sup>2</sup>

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 06/13/2024

By: /s/ Howard P. Magaliff  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Exhibit A

Page: 1

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc

**Trustee:** Howard P. Magaliff  
**Filed (f) or Converted (c):** 05/25/21 (f)  
**\$341(a) Meeting Date:** 06/18/21  
**Claims Bar Date:** 08/30/21

**Period Ending:** 06/13/24

Ref #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) Abandon	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	The First Bank of Greenwich Checking 0750	5,177.35	0.00		5,177.35	FA
2	The First Bank of Greenwich Checking 6336	23,381.88	0.00		23,381.88	FA
3	The First Bank of Greenwich Checking 6705	3,782.16	0.00		3,782.16	FA
4	The First Bank of Greenwich Checking 6165	10,938.49	0.00		10,938.49	FA
5	The First Bank of Greenwich Checking 6871	128,931.54	0.00		128,931.54	FA
6	The First Bank of Greenwich Checking 0611	5,700.48	0.00		5,700.48	FA
7	The First Bank of Greenwich Checking 6698	32,610.35	0.00		32,610.35	FA
8	1a. 90 days old or less: 98,507.50 - 0.00	98,507.50	98,507.50		0.00	FA
9	a. 90 days old or less: 613,197.65 - 0.00	613,197.65	613,197.65		0.00	FA
10	1b. Over 90 days old: 113,057.99 - 0.00	113,057.99	113,057.99		67,768.09	45,289.90
11	2002 Chevrolet Silverado (HD RegularCab 2500 HD - Gray) \$0.00 Trustee's liquidators sold both 2002 Chevrolet Silverados, 2003 Ford F150, 2003 Ford E350 and 2005 JLG 60ft Boom Lift for \$8,500; listed as asset number 21.	2,083.00	2,083.00		0.00	FA
12	2002 Chevrolet Silverado (HD RegularCab 2500 HD - Green) \$0.00 Trustee's liquidators sold both 2002 Chevrolet Silverados, 2003 Ford F150, 2003 Ford E350 and 2005 JLG 60ft Boom Lift for \$8,500; listed as asset number 21.	2,290.00	2,290.00		0.00	FA
13	2003 Ford F150 (Regular Cab - White) 0.00 Trustee's liquidators sold both 2002 Chevrolet Silverados, 2003 Ford F150, 2003 Ford E350 and 2005 JLG 60ft Boom Lift for \$8,500; listed as asset number 21.	1,364.00	1,364.00		0.00	FA
14	2003 Ford E350 (Super Duty Cargo -Blue)\$0.00 Trustee's liquidators sold both 2002 Chevrolet Silverados, 2003 Ford F150, 2003 Ford E350 and 2005 JLG 60ft Boom Lift for \$8,500; listed as asset number 21.	898.00	898.00		0.00	FA

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Exhibit A

Page: 2

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc

**Trustee:** Howard P. Magaliff  
**Filed (f) or Converted (c):** 05/25/21 (f)  
**\$341(a) Meeting Date:** 06/18/21  
**Claims Bar Date:** 08/30/21

**Period Ending:** 06/13/24

Ref #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) Abandon	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
15	2005 JLG 60ft Boom Lift (600 AJ -Orange) \$0.00 Trustee's liquidators sold both 2002 Chevrolet Silverados, 2003 Ford F150, 2003 Ford E350 and 2005 JLG 60ft Boom Lift for \$8,500; listed as asset number 21.	7,500.00	7,500.00		0.00	FA
16	Other machinery, fixtures, and equipment (excluding farm machinery and equipment) Miscellaneous equipment - see annexed exhibit. \$0.00	17,793.80	17,793.80		0.00	FA
17	Causes of action against third parties (whether or not a lawsuit has been filed) Arbitration Award (\$12,717,357.00) and Arbitration Award Interest (\$1,509,449.00) Arbitration award against Gateway Kensington LLC -value of claim depends on distribution per chapter 11 plan	14,226,806.00	0.00		12,433,384.24	1,900,062.14
18	Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims Counterclaim in Westchester Stucco Inc. action pending in the Westchester Supreme Court \$0.00 Westchester Stucco has allowed claim # 3.	170,885.00	0.00		0.00	FA
19	Unliquidated claim for pending litigation with Westchester Electrical Systems Corp \$0.00 (Voided) Fareri-related claim, subject to outcome of adversary proceeding with Carnicelli, et al.	Unknown	Unknown		0.00	FA
20	Loans receivable from officer, James Carnicelli (2019 Tax Return provides for \$406,034.00) Subject to outcome of litigation with Fareri, et al.	Unknown	0.00		0.00	1.00
21	Payment for liquidation of both 2002 Chevrolet Silverados, 2003 Ford F150, 2003 Ford E350 and 2005 JLG 60ft Boom Lift for \$8,500.	14,135.00	0.00		8,500.00	FA
22	Refund for Overpayment from Eversource Energy (u)	0.00	0.00		3.04	FA
23	Adv. Pro. No. 21-07093; Carnicelli v. Fareri et. al. (u)	0.00	0.00		0.00	1.00
24	INTEREST (u)	Unknown	N/A		52,742.41	FA

<b>TOTALS (Excluding Unknown Values)</b>	<b>\$15,479,040.19</b>	<b>\$856,691.94</b>	<b>\$12,772,920.03</b>	<b>\$1,945,354.04</b>
--	------------------------	---------------------	------------------------	-----------------------

**Major activities affecting case closing:**

06.11.24: CT litigation is on-going, trial scheduled for June, 2025.

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Exhibit A

Page: 3

05.17.24: Interim TFR submitted to UST's office.  
05.01.24: Trustee reviewing claims in preparation for interim TFR.  
04.18.24: Trustee filed motion for authority to retain damages expert, hearing scheduled for 05.22.24 at 10AM.  
10.13.23: Judge granted motion to remand in adv. no. 21-07093; trustee waiting for order to be entered.  
10.03.23: Trustee received most recent quarterly payment from Gateway Kensington case and continues to monitor payments; motion to remand in adv. no. 21-07093 still pending.  
06.12.23: Waiting for chambers re motion to remand in adv. no. 21-07093.  
03.15.23: Trustee collecting quarterly payments from Gateway Kensington case.  
12.15.22: Trustee in communication with counsel for Gateway Kensington to confirm quarterly payments are made.  
11.22.22: Order entered in Carnicelli, Jr. et al v. Sheskier et al. case scheduling discovery conference for 12.14.22.  
10.31.22: Hearing for motion to remand in adv. pro. no. 21-07093 scheduled for 12.12.14.22 at 2PM.  
09.28.22: Final distribution from Gateway Kensington to be made in early 2025.  
06.06.22: Carnicelli mediation held in adversary case.  
05.09.22: Trustee's accountants reviewing financial document production.  
03.28.22: Chapter 11 plan filed in Gateway Kensington case.  
03.20.22: Trustee filed motion to sell 15 Kensington Road, Bronxville, NY.  
11.18.21: Order entered authorizing private sale of Debtor's real property.  
09.17.21: Trustee administering business, closing utilities and reviewing documents.  
06.25.21: Order granted retaining MYC as liquidators to sell assets.  
06.24.21: Trustee's office filed application to retain MYC as liquidators.  
06.17.21: Order entered authorizing retention of Plotzker & Agarwal CPAs as Trustee's Accountants.  
06.17.21: Order entered authorizing retention of Pullman & Comley as Special Counsel.  
06.10.21: Trustee filed Adv. Pro case # 21-07093 filed vs. Sheskier & Farreri.  
06.10.21: Trustee's office filed application to retain PACPAs as trustee's accountants and application to retain Pullman & Comley, LLC as special counsel and to replace Zeisler & Zeisler.  
06.07.21: 341 moved down to 11:30AM, notice sent to all creditors and parties in case.  
06.03.21: Order entered granting application to retain Zeisler & Zeisler.  
06.02.21: Trustee filed application to retain Zeisler & Zeisler as special counsel.  
06.01.21: Order entered granting application to retain R3M.  
05.27.21: Trustee's office filed application to retain R3M as Trustee's counsel; letter requesting bar date filed; bar date is 08.30.21.

**Initial Projected Date of Final Report (TFR):** September 30, 2022

**Current Projected Date of Final Report (TFR):** March 31, 2025

June 13, 2024

Date

/s/ Howard P. Magaliff

Howard P. Magaliff

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 1

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*1962 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
05/28/21	Asset #2	The Gateway Development Group, Inc.	Turnover of funds in bank account, The First Bank of Greenwich, Checking 6336	1129-000	23,381.88		23,381.88
05/28/21	Asset #7	The Gateway Development Group, Inc.	Turnover of funds in bank account, The First Bank of Greenwich, Checking 6698	1129-000	32,610.35		55,992.23
05/28/21	Asset #6	The Gateway Development Group, Inc.	Turnover of funds in bank account, The First Bank of Greenwich, Checking 0611	1129-000	5,700.48		61,692.71
05/28/21	Asset #4	The Gateway Development Group, Inc.	Turnover of funds in bank account, The First Bank of Greenwich, Checking 6165	1129-000	10,938.49		72,631.20
05/28/21	Asset #5	The Gateway Development Group, Inc.	Turnover of funds in bank account, The First Bank of Greenwich, Checking 6871	1129-000	128,931.54		201,562.74
05/28/21	Asset #3	The Gateway Development Group, Inc.	Turnover of funds in bank account, The First Bank of Greenwich, Checking 6705	1129-000	3,782.16		205,344.90
05/28/21	Asset #1	The Gateway Development Group, Inc.	Turnover of funds in bank account, The First Bank of Greenwich, Checking 0750	1129-000	5,177.35		210,522.25
06/30/21		Signature Bank	Bank and Technology Services Fee	2600-000		326.17	210,196.08
07/13/21	Asset #10	Greenwich Premier Services Co.	Payment for A/R for GPS project	1121-000	3,125.81		213,321.89
07/13/21	Asset #10	Greenwich Premier Services Co.	Payment of A/R for A2 The Oneida project	1121-000	375.00		213,696.89
07/13/21	Asset #10	Fareri Associates LP	Payment of A/R	1121-000	36,237.19		249,934.08
07/13/21	Asset #10	Fareri Associates LP	Payment of A/R-Kensington Cove	1121-000	1,959.97		251,894.05

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 2

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*1962 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/13/21	Asset #10	Wescorp	Payment of A/R-Goshen	1121-000	26,070.12		277,964.17
07/13/21	Asset #21	MYC & Associates, Inc.	Payment from MYC escrow account from sale of vehicles.	1129-000	8,500.00		286,464.17
07/26/21	1001	International Sureties, Ltd.	Bond Premium #016030120 Period 6/9/21 - 6/19/22	2300-000		102.78	286,361.39
07/30/21		Signature Bank	Bank and Technology Services Fee	2600-000		402.08	285,959.31
08/24/21	1002	TSG Reporting, Inc.	Transcript of Sheskier deposition.	2990-000		1,416.25	284,543.06
08/24/21	1003	Veritext, LLC	Transcript of 341 meeting.	2990-000		115.20	284,427.86
08/31/21		Signature Bank	Bank and Technology Services Fee	2600-000		488.90	283,938.96
09/30/21		Signature Bank	Bank and Technology Services Fee	2600-000		455.12	283,483.84
10/29/21		Signature Bank	Bank and Technology Services Fee	2600-000		439.21	283,044.63
11/30/21		Signature Bank	Bank and Technology Services Fee	2600-000		483.89	282,560.74
12/15/21	Asset #22	CL+P - Distribution dba Eversource Energy	Refund for overpayment from Eversource Energy.	1229-000	3.04		282,563.78
12/31/21		Signature Bank	Bank and Technology Services Fee	2600-000		467.97	282,095.81
01/31/22		Signature Bank	Bank and Technology Services Fee	2600-000		467.20	281,628.61
02/28/22		Signature Bank	Bank and Technology Services Fee	2600-000		421.29	281,207.32

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 3

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*1962 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/31/22		Signature Bank	Bank and Technology Services Fee	2600-000		465.73	280,741.59
04/29/22		Signature Bank	Bank and Technology Services Fee	2600-000		456.21	280,285.38
05/31/22		Signature Bank	Bank and Technology Services Fee	2600-000		455.46	279,829.92
06/22/22	1004	International Sureties, Ltd.	Bond Premium - 6/19/22 - 6/19/23	2300-000		109.99	279,719.93
06/30/22		Signature Bank	Bank and Technology Services Fee	2600-000		454.71	279,265.22
07/06/22	Asset #17	KIRBY AISNER & CURLEY LLP	First plan distribution from Gateway Kensington, LLC	1129-000	2,261,908.82		2,541,174.04
07/29/22		Signature Bank	Bank and Technology Services Fee	2600-000		3,368.94	2,537,805.10
08/18/22	1005	Pullman & Comley LLC	Interim fees per order dated 8.17.22	3210-600		47,228.10	2,490,577.00
08/18/22	1006	Pullman & Comley LLC	Interim expenses per order dated 8.17.22	3220-610		420.99	2,490,156.01
08/22/22	Asset #17	KIRBY AISNER & CURLEY LLP	Supplemental first plan distribution from Gateway Kensington, LLC	1129-000	356,917.06		2,847,073.07
08/31/22		Signature Bank	Bank and Technology Services Fee	2600-000		4,261.00	2,842,812.07
09/30/22		Signature Bank	Bank and Technology Services Fee	2600-000		4,619.57	2,838,192.50
10/03/22	Asset #17	KIRBY AISNER & CURLEY LLP	Quarterly plan distribution from Gateway Kensington, LLC	1129-000	502,691.41		3,340,883.91
10/31/22		Signature Bank	Bank and Technology Services Fee	2600-000		5,281.25	3,335,602.66



## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 4

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*1962 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
11/30/22		Signature Bank	Bank and Technology Services Fee	2600-000		5,281.25	3,330,321.41
12/30/22		Signature Bank	Bank and Technology Services Fee	2600-000		5,281.25	3,325,040.16
01/09/23	Asset #17	KIRBY AISNER & CURLEY LLP	Quarterly plan distribution from Gateway Kensington, LLC	1129-000	502,691.41		3,827,731.57
01/31/23		Signature Bank	Bank and Technology Services Fee	2600-000		5,281.25	3,822,450.32
02/28/23		Signature Bank	Bank and Technology Services Fee	2600-000		5,281.25	3,817,169.07
03/31/23		Signature Bank	Bank and Technology Services Fee	2600-000		5,281.25	3,811,887.82
04/13/23	Asset #17	KIRBY AISNER & CURLEY LLP	Quarterly plan distribution from Gateway Kensington, LLC	1129-000	4,898,129.42		8,710,017.24
04/14/23		To Account# XXXXXX6619	Transfer from account 1962 to 6619 Transfer to interest-bearing money market account.	9999-000		8,700,000.00	10,017.24
07/19/23	Asset #17	KIRBY AISNER CURLEY LLP	Quarterly plan distribution from Gateway Kensington, LLC	1129-000	2,402,973.27		2,412,990.51
07/20/23		To Account# XXXXXX6619	Transfer from account 1962 to 6619 Transfer to interest-bearing money market account.	9999-000		2,352,990.00	60,000.51
07/26/23	1007	Pullman & Comley LLC	2d interim fees per order 7.26.23	3210-600		42,897.00	17,103.51
07/26/23	1008	Pullman & Comley LLC	2d interim expenses per order 7.26.23	3220-610		367.54	16,735.97

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 5

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*1962 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
08/30/23	1009	International Sureties, Ltd.	Bond premium - 6/19/23 - 6/19/24	2300-000		6.00	16,729.97
10/03/23	Asset #17	KIRBY AISNER CURLEY LLP	Quarterly plan distribution from Gateway Kensington, LLC	1129-000	502,690.95		519,420.92
10/05/23		To Account# XXXXXX6619	Transfer from account 1962 to 6619	9999-000		500,000.00	19,420.92
01/11/24	Asset #17	KIRBY AISNER CURLEY LLP	Quarterly plan distribution from Gateway Kensington, LLC	1129-000	502,690.95		522,111.87
01/12/24		To Account# XXXXXX6619	Transfer from account 1962 to 6619	9999-000		500,000.00	22,111.87
04/15/24	Asset #17	KIRBY AISNER CURLEY LLP	Quarterly plan distribution from Gateway Kensington, LLC	1129-000	502,690.95		524,802.82
05/02/24		To Account# XXXXXX6619		9999-000		500,000.00	24,802.82
05/09/24		Flagstar Bank, N.A.	Account Closeout Transfer Adjustment	9999-000		24,802.82	0.00

<b>ACCOUNT TOTALS</b>	<b>12,720,177.62</b>	<b>12,720,177.62</b>	<b>\$0.00</b>
Less: Bank Transfers	0.00	12,577,792.82	
<b>Subtotal</b>	<b>12,720,177.62</b>	<b>142,384.80</b>	
Less: Payment to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$12,720,177.62</b>	<b>\$142,384.80</b>	

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 6

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*6619 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/14/23		From Account# XXXXXX1962	Transfer from account 1962 to 6619 Transfer to interest-bearing money market account.	9999-000	8,700,000.00		8,700,000.00
04/28/23		Flagstar Bank, N.A.	Interest	1270-000	1,215.57		8,701,215.57
04/28/23		Flagstar Bank, N.A.	Bank and Technology Services Fee	2600-000		5,281.25	8,695,934.32
05/31/23		Flagstar Bank, N.A.	Interest Credit	1270-000	2,215.91		8,698,150.23
05/31/23		Flagstar Bank, N.A.	Bank and Technology Services Fee	2600-000		5,281.25	8,692,868.98
06/30/23		Flagstar Bank, N.A.	Interest Credit	1270-000	2,143.66		8,695,012.64
06/30/23		Flagstar Bank, N.A.	Bank and Technology Services Fee	2600-000		5,281.25	8,689,731.39
07/20/23		From Account# XXXXXX1962	Transfer from account 1962 to 6619 Transfer to interest-bearing money market account.	9999-000	2,352,990.00		11,042,721.39
07/31/23		Flagstar Bank, N.A.	Interest Credit	1270-000	2,446.41		11,045,167.80
07/31/23		Flagstar Bank, N.A.	Bank and Technology Services Fee	2600-000		5,281.25	11,039,886.55
08/30/23	100001	International Sureties, Ltd.	Bond premium - 6/19/23 - 6/19/24	2300-000		5,204.11	11,034,682.44
08/31/23		Flagstar Bank, N.A.	Interest Credit	1270-000	2,813.21		11,037,495.65
08/31/23		Flagstar Bank, N.A.	Bank and Technology Services Fee	2600-000		5,281.25	11,032,214.40
09/29/23		Flagstar Bank, N.A.	Interest Credit	1270-000	2,720.72		11,034,935.12

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 7

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*6619 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
09/29/23		Flagstar Bank, N.A.	Bank and Technology Services Fee	2600-000		5,281.25	11,029,653.87
10/05/23		From Account# XXXXXX1962	Transfer from account 1962 to 6619	9999-000	500,000.00		11,529,653.87
10/31/23		Flagstar Bank, N.A.	Interest Credit	1270-000	4,311.91		11,533,965.78
11/30/23		Flagstar Bank, N.A.	Interest Credit	1270-000	4,740.93		11,538,706.71
12/29/23		Flagstar Bank, N.A.	Interest Credit	1270-000	4,901.01		11,543,607.72
01/12/24		From Account# XXXXXX1962	Transfer from account 1962 to 6619	9999-000	500,000.00		12,043,607.72
01/31/24		Flagstar Bank, N.A.	Interest Credit	1270-000	5,040.09		12,048,647.81
02/29/24		Flagstar Bank, N.A.	Interest Credit	1270-000	4,787.37		12,053,435.18
03/29/24		Flagstar Bank, N.A.	Interest Credit	1270-000	5,119.63		12,058,554.81
04/30/24		Flagstar Bank, N.A.	Interest Credit	1270-000	4,956.55		12,063,511.36
05/02/24		From Account# XXXXXX1962		9999-000	500,000.00		12,563,511.36
05/09/24		Flagstar Bank, N.A.	Account Closeout Transfer Adjustment	9999-000		12,563,511.36	0.00
05/10/24		Flagstar Bank, N.A.	Interest Credit	1270-000	1,370.04		1,370.04

# **Form 2** **Cash Receipts and Disbursements Record**

Exhibit B

Page: 8

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Flagstar Bank, N.A.  
**Account:** \*\*\*\*\*6619 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Receipts \$	Disbursements \$	Money Market Account Balance
05/14/24		Transfer	Transfer balance from account 6619 to 9024	9999-000		1,370.04	0.00

<b>ACCOUNT TOTALS</b>	<b>12,601,773.01</b>	<b>12,601,773.01</b>	<b>\$0.00</b>
Less: Bank Transfers	12,552,990.00	12,564,881.40	
<b>Subtotal</b>	<b>48,783.01</b>	<b>36,891.61</b>	
Less: Payment to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$48,783.01</b>	<b>\$36,891.61</b>	

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 9

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Webster Bank, NA  
**Account:** \*\*\*\*9022 - Checking  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Receipts \$	Disbursements \$	Checking Account Balance
05/09/24		Webster Bank, NA	Account Opening Deposit Adjustment	9999-000	24,802.82		24,802.82
05/28/24	200001	James Carnicelli	Reimbursement for CBIZ retainer per order dated 5.24.24	2990-000		18,750.00	6,052.82

<b>ACCOUNT TOTALS</b>	<b>24,802.82</b>	<b>18,750.00</b>	<b>\$6,052.82</b>
Less: Bank Transfers	24,802.82	0.00	
<b>Subtotal</b>	<b>0.00</b>	<b>18,750.00</b>	
Less: Payment to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$0.00</b>	<b>\$18,750.00</b>	

## Form 2 Cash Receipts and Disbursements Record

Exhibit B

Page: 10

**Case Number:** 21-22304 SHL  
**Case Name:** The Gateway Development Group Inc  
**Taxpayer ID#:** \*\*\_\*\*\*9024  
**Period Ending:** 06/13/24

**Trustee:** Howard P. Magaliff  
**Bank Name:** Webster Bank, NA  
**Account:** \*\*\*\*9024 - Money Market  
**Blanket Bond:** \$73,318,747.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
05/09/24		Webster Bank, NA	Account Opening Deposit Adjustment	9999-000	12,563,511.36		12,563,511.36
05/14/24		Transfer	Transfer balance from account 6619 to 9024	9999-000	1,370.04		12,564,881.40
05/14/24		Webster Bank, N.A.	Bank fee	2600-000		15.00	12,564,866.40
05/15/24		Webster Bank, N.A.	Refund: Bank fee	2600-000		-15.00	12,564,881.40
05/31/24		Webster Bank, NA	Interest Credit	1270-000	3,959.40		12,568,840.80

<b>ACCOUNT TOTALS</b>	<b>12,568,840.80</b>	<b>0.00</b>	<b>\$12,568,840.80</b>
Less: Bank Transfers	12,564,881.40	0.00	
<b>Subtotal</b>	<b>3,959.40</b>	<b>0.00</b>	
Less: Payment to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$3,959.40</b>	<b>\$0.00</b>	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****1962	12,720,177.62	142,384.80	0.00
Money Market # *****6619	48,783.01	36,891.61	0.00
Checking # ****9022	0.00	18,750.00	6,052.82
Money Market # ****9024	3,959.40	0.00	12,568,840.80
	<b>\$12,772,920.03</b>	<b>\$198,026.41</b>	<b>\$12,574,893.62</b>

# Exhibit C

## Claims Register

**Case: 21-22304-SHL    The Gateway Development Group Inc**

Total Proposed Payment: \$596,732.18

Claims Bar Date: 08/30/21

Claim Number	Claimant Name / Category, Priority	Claim Type / Date Filed	Claim Ref. / Notes	Amount Filed / Allowed	Paid to Date / Proposed	Claim Balance
	Howard P. Magaliff 6 East 43rd Street 21st Floor New York, NY 10017 2100-00 Trustee Compensation, 200	Admin Ch. 7 06/02/21		\$406,437.60 \$45,270.11	\$0.00 \$45,270.11	\$45,270.11
	R3M Law, LLP 6 East 43rd Street, 21st Floor New York, NY 10017 3110-00 Attorney for Trustee Fees (Trustee Firm), 200	Admin Ch. 7 08/30/21	5.25.21 - 3.31.24	\$0.00 \$110,828.00	\$0.00 \$110,828.00	\$110,828.00
	R3M Law, LLP 6 East 43rd Street, 21st Floor New York, NY 10017 3120-00 Attorney for Trustee Expenses (Trustee Firm), 200	Admin Ch. 7 08/30/21		\$0.00 \$1,074.96	\$0.00 \$1,074.96	\$1,074.96
	Vinay Agarwal, CPA, LLC 1205 Franklin Avenue, Suite 360 Garden City, NY 11530 3410-00 Accountant for Trustee Fees (Other Firm), 200	Admin Ch. 7 08/30/21		\$0.00 \$81,490.50	\$0.00 \$81,490.50	\$81,490.50
	Vinay Agarwal, CPA, LLC 1205 Franklin Avenue, Suite 360 Garden City, NY 11530 3420-00 Accountant for Trustee Expenses (Other Firm), 200	Admin Ch. 7 08/30/21		\$0.00 \$442.94	\$0.00 \$442.94	\$442.94
	Pullman & Comley LLC 850 Main Street P.O. Box 7006 Bridgeport, CT 06601-7006 3210-60 Special Counsel for Trustee Fees, 200	Admin Ch. 7 08/30/21		\$292,711.50 \$292,711.50	\$90,125.10 \$202,586.40	\$202,586.40
	Pullman & Comley LLC 850 Main Street P.O. Box 7006 Bridgeport, CT 06601-7006 3220-61 Special Counsel for Trustee Expenses, 200	Admin Ch. 7 08/30/21		\$1,467.23 \$1,467.23	\$788.53 \$678.70	\$678.70
	Howard P. Magaliff 6 East 43rd Street, 21st Floor New York, NY 10017 2200-00 Trustee Expenses, 200	Admin Ch. 7 05/08/24	Copies for service of NFR: \$39.00 Postage for service of NFR: \$145.86	\$184.86 \$184.86	\$0.00 \$184.86	\$184.86
1	New York State Department of Taxation & Finance Bankruptcy Section P O Box 5300 Albany New York 12205-0300 7100-00 General Unsecured § 726(a)(2), 200	Unsecured 06/02/21		\$511.68 \$511.68	\$0.00 \$511.68	\$511.68



**Exhibit C**  
**Claims Register**  
**Case: 21-22304-SHL The Gateway Development Group Inc**

Total Proposed Payment: \$596,732.18

Claims Bar Date: 08/30/21

Claim Number	Claimant Name / Category, Priority	Claim Type / Date Filed	Claim Ref. / Notes	Amount Filed / Allowed	Paid to Date / Proposed	Claim Balance
1	New York State Department of Taxation & Finance Bankruptcy Section P O Box 5300 Albany New York 12205-0300	Priority 06/02/21		\$1,776.02 \$1,776.02	\$0.00 \$1,776.02	\$1,776.02
	5800-00 Claims of Governmental Units, 200					
2-2	INTERNAL REVENUE SERVICE P.O. BOX 7346 PHILADELPHIA, PA 19101-7346	Unsecured 06/11/21		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00
	7100-00 General Unsecured § 726(a)(2), 610					
3	Westchester Stucco, Inc. 141 SOUTH MACQUESTEN PARKWAY MOUNT VERNON, NY 10550	Unsecured 08/03/21		\$151,888.01 \$151,888.01	\$0.00 \$151,888.01	\$151,888.01
			Mechanic's lien filed against Gateway Kensington, not property owned by the debtor.			
	7100-00 General Unsecured § 726(a)(2), 200					
4	JAMES CARNICELLI, JR. 14 DUNHAM ROAD SCARSDALE, NY 10583	Unsecured 08/26/21		\$299,014,189.55 \$299,014,189.55	\$0.00 \$0.00	\$299,014,189.55
	7100-00 General Unsecured § 726(a)(2), 610					
5	GATEWAY KENSINGTON LLC ONE GREENWICH OFFICE PARK SOUTH, SUITE 350 GREENWICH, CT 06831	Unsecured 08/30/21		\$828,397.93 \$828,397.93	\$0.00 \$0.00	\$828,397.93
	7100-00 General Unsecured § 726(a)(2), 610					
6	GREENWICH PREMIER SERVICES CO. ONE GREENWICH OFFICE PARK SOUTH, SUITE 350 Greenwich, CT 06831	Unsecured 08/30/21		\$121,693.20 \$121,693.20	\$0.00 \$0.00	\$121,693.20
			Unpaid office related expenses			
	7100-00 General Unsecured § 726(a)(2), 610					
7	2 Dearfield Drive LLC One Greenwich Park South, Suite 350 Greenwich, CT 06831	Unsecured 08/30/21		\$11,385.41 \$11,385.41	\$0.00 \$0.00	\$11,385.41
			Unpaid rent expense			
	7100-00 General Unsecured § 726(a)(2), 610					
8	415 GA ACQUISITION LLC ONE GREENWICH OFFICE PARK SOUTH, SUITE 350 GREENWICH, CT 06831	Unsecured 08/30/21		\$209,847.31 \$209,847.31	\$0.00 \$0.00	\$209,847.31
			Over payment, excess billing, and other claims			
	7100-00 General Unsecured § 726(a)(2), 610					

# Exhibit C

## Claims Register

**Case: 21-22304-SHL    The Gateway Development Group Inc**

Total Proposed Payment: \$596,732.18

Claims Bar Date: 08/30/21

Claim Number	Claimant Name / Category, Priority	Claim Type / Date Filed	Claim Ref. / Notes	Amount Filed / Allowed	Paid to Date / Proposed	Claim Balance
9	1162 EAST PUTNAM LLC ONE GREENWICH OFFICE PARK SOUTH, SUITE 350 GREENWICH, CT 06831 7100-00 General Unsecured § 726(a)(2), 610	Unsecured 08/30/21	Overpayment on contract and claims for excess billing	\$46,802.31 \$46,802.31	\$0.00 \$0.00	\$46,802.31
10	John Fareri One Greenwich Park South, Suite 350 Greenwich, CT 06831 7100-00 General Unsecured § 726(a)(2), 610	Unsecured 08/30/21	Unliquidated - loans to the Debtor	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00
11	OLD TRACK PROPERTIES LLC ONE GREENWICH OFFICE PARK SOUTH, SUITE 350 Greenwich, CT 06831 7100-00 General Unsecured § 726(a)(2), 610	Unsecured 08/30/21	Overpayment on contract and claims for excess billing	\$8,810,665.16 \$8,810,665.16	\$0.00 \$0.00	\$8,810,665.16
12	3030 WESTCHESTER REALTY LLC ONE GREENWICH OFFICE PARK SOUTH, SUITE 350 GREENWICH, CT 06831 7100-00 General Unsecured § 726(a)(2), 610	Unsecured 08/30/21	Excess billing by Debtor for project staff	\$62,475.51 \$62,475.51	\$0.00 \$0.00	\$62,475.51
13	The Steamboat Road Property LLC One Greenwich Park South, Suite 350 Greenwich, CT 06831 7100-00 General Unsecured § 726(a)(2), 610	Unsecured 08/30/21	Overpayment on contract and claims for excess billing	\$270,821.71 \$270,821.71	\$0.00 \$0.00	\$270,821.71
14	Goshen Plaza LLC One Greenwich Park South, Suite 350 Greenwich, CT 06831 7100-00 General Unsecured § 726(a)(2), 610	Unsecured 08/30/21	Excess bill by Debtor for project staff	\$33,994.05 \$33,994.05	\$0.00 \$0.00	\$33,994.05
15	Westchester Electrical Systems Corp. One Greenwich Park South, Suite 350 Greenwich, CT 06831 7100-00 General Unsecured § 726(a)(2), 610	Unsecured 08/30/21	Warranty work and claims for excess billing	\$67,792.40 \$67,792.40	\$0.00 \$0.00	\$67,792.40
<b>Case Total:</b>				<b>\$310,165,710.35</b>	<b>\$90,913.63</b>	<b>\$310,074,796.72</b>

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 21-22304-SHL  
Case Name: The Gateway Development Group Inc  
Trustee Name: Howard P. Magaliff

**Balance on hand:** \$ 12,574,893.62

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
<b>NONE</b>					

Total to be paid to secured creditors: \$ 0.00  
Remaining balance: \$ 12,574,893.62

Application for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - Howard P. Magaliff	45,270.11	0.00	45,270.11
Trustee, Expenses - Howard P. Magaliff	184.86	0.00	184.86
Attorney for Trustee, Fees - R3M Law, LLP	110,828.00	0.00	110,828.00
Attorney for Trustee, Expenses - R3M Law, LLP	1,074.96	0.00	1,074.96
Accountant for Trustee, Fees - Vinay Agarwal, CPA, LLC	81,490.50	0.00	81,490.50
Accountant for Trustee, Expenses - Vinay Agarwal, CPA, LLC	442.94	0.00	442.94
Special Counsel for Trustee Fees - Pullman & Comley LLC	292,711.50	90,125.10	202,586.40
Special Counsel for Trustee Expenses - Pullman & Comley LLC	1,467.23	788.53	678.70

Total to be paid for chapter 7 administration expenses: \$ 442,556.47  
Remaining balance: \$ 12,132,337.15

Application for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
<b>NONE</b>			

Total to be paid for prior chapter administration expenses: \$ 0.00  
Remaining balance: \$ 12,132,337.15

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$1,776.02 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	New York State Department of Taxation & Finance	1,776.02	0.00	1,776.02

Total to be paid for priority claims: \$ 1,776.02  
Remaining balance: \$ 12,130,561.13

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$309,630,464.23 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.049 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	New York State Department of Taxation & Finance	511.68	0.00	511.68
2-2	INTERNAL REVENUE SERVICE	0.00	0.00	0.00
3	Westchester Stucco, Inc.	151,888.01	0.00	151,888.01
4	JAMES CARNICELLI, JR.	299,014,189.55	0.00	0.00
5	GATEWAY KENSINGTON LLC	828,397.93	0.00	0.00
6	GREENWICH PREMIER SERVICES CO.	121,693.20	0.00	0.00
7	2 Dearfield Drive LLC	11,385.41	0.00	0.00
8	415 GA ACQUISITION LLC	209,847.31	0.00	0.00
9	1162 EAST PUTNAM LLC	46,802.31	0.00	0.00
10	John Fareri	0.00	0.00	0.00
11	OLD TRACK PROPERTIES LLC	8,810,665.16	0.00	0.00
12	3030 WESTCHESTER REALTY LLC	62,475.51	0.00	0.00
13	The Steamboat Road Property LLC	270,821.71	0.00	0.00
14	Goshen Plaza LLC	33,994.05	0.00	0.00
15	Westchester Electrical Systems Corp.	67,792.40	0.00	0.00

Total to be paid for timely general unsecured claims: \$ 152,399.69  
Remaining balance: \$ 11,978,161.44

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claims dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
NONE				

Total to be paid for tardy general unsecured claims: \$ 0.00

Remaining balance: \$ 11,978,161.44

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
NONE				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 11,978,161.44